

Exhibit M

FLORIDA PREPAID COLLEGE PLANS

College Bound

NEWS FROM THE FLORIDA PREPAID COLLEGE BOARD

BACK TO SCHOOL 2008

Preparing Your Child For College

Planning for your child's collegiate future began early, perhaps before he started riding a bike. When you purchased a Florida Prepaid College Plan, Florida College Investment Plan or both, you sent him peddling down the path toward success.

How can you prepare your child for college from the first day of kindergarten through the last day of senior year? Continue reading on page 3 to find out!



"The best thing to do when applying for college is to apply as early as you can because at a lot of schools it gets more and more difficult to get accepted with each deadline." — KATIE JOHNSON, a prepaid student entering University of Central Florida this fall.

Check out the new look of college savings in Florida



**FLORIDA
PREPAID
COLLEGE PLANS**

Our logo is brand-new, but the benefits of saving tax-free for college with a Florida Prepaid College Plan and Florida College Investment Plan remain the same. We are continuing our commitment to offering easy and affordable options to save for college for your children and grandchildren, while enhancing your interaction and experience with Florida Prepaid College Plans. Thank you for being part of the Florida Prepaid College Plans family!



TIP: WHEN I GROW UP I WANT TO BE...

It is never too soon to talk to your children about what they want to be when they grow up (writer, lawyer, scientist or teacher). Help them discover what colleges offer degrees in their area of interest. Encourage kids to talk to people with careers they are interested in. People often are eager to share their work experiences, and your child may get an opportunity to shadow someone or volunteer in a workplace.



Chairman's Message By Chairman Ted Hoepner

Purchasing a Prepaid College Plan should give you peace of mind

It is a pleasure to welcome new families to the Florida Prepaid College Plan. More than 76,000 prepaid plans were purchased during the recently completed 2007-2008 open enrollment.

Thank you to all the families that decided to save for college by purchasing Prepaid College Plans during the past 20 years. Over two decades, 881,089 children have been enrolled, and nearly 1.3 million tuition, local fee and dormitory plans have been sold, including tuition differential fee plans available for the first time in 2007-2008.

Purchasing a Prepaid College Plan should give you the peace of mind of having prepared ahead and saved for your children's or grandchildren's college education. In the current times of economic uncertainty and rising prices, the peace of mind for a family with a Prepaid College Plan is more valuable than ever. Consider the following:

- Prices for necessities are soaring, with both a gallon of milk and a gallon of gasoline hovering around four dollars. But once your family has purchased a Prepaid College Plan, your payments are fixed and do not increase.
- Tuition at Florida public universities and community colleges will rise 6 percent this fall, but again you do not have to worry. Once you have purchased a Prepaid College Plan, your tuition plan will cover whatever the tuition rate is at Florida's public universities and community colleges at the time your child is ready to enroll.
- The stock market has experienced dramatic shifts lately, especially from the aftershocks of sub-prime mortgages. Yet you as a Prepaid College Plan account owner do not have to worry about making investment decisions in regard to your plan. The Board's investments are structured to keep pace with increases over time with tuition, local fees and dormitory costs, plus the new tuition differential fee to be charged this fall for the first time at Florida's research universities. Our Board has managed the nation's largest, most successful prepaid college plan for 20 years.
- The State of Florida and its universities and community colleges are reducing their budgets to accommodate a revenue decrease caused by the economic slowdown. However, the Prepaid College Trust Fund remains strong, with \$7.42 billion in assets as of July 1, 2007. Current state budget shortfalls do not affect our Trust Fund payments to universities and community colleges.

Today, the Prepaid College Board is continuing its efforts to protect Prepaid College Plan customers' rights by seeking to intervene in an ongoing lawsuit between the Florida Legislature and Florida Board of Governors over the powers granted to the Board of Governors in the 2002 constitutional amendment. The lawsuit has the potential to affect current and future prepaid contracts. Whatever the outcome of the lawsuit, the Board will vigorously do all it can to protect your family's Prepaid College Plan.

With college costs rising faster than inflation, student loan debt soaring and Florida striving to strengthen its economy by producing more college graduates, the Prepaid College Plan provides your family with an affordable and safe means to save for your children's and grandchildren's

future college expenses. To date, 206,589 Floridians have attended college using Prepaid College Plans, and one out of 10 Florida children from newborns through high school students has a Prepaid College Plan.

Watching our children and grandchildren grow up, we experience many moments of delight and other times when we can't help worrying about them. I hope you feel as confident as I do that your children's and grandchildren's Prepaid College Plans are safe and secure.



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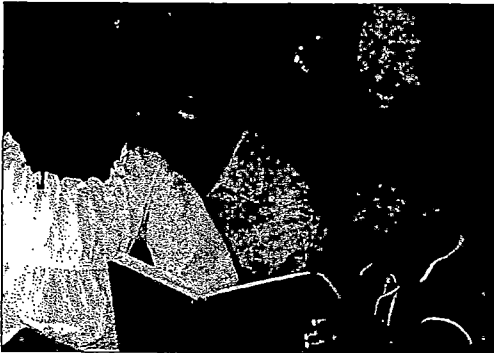
Please share what the Florida Prepaid College Plan or Florida College Investment Plan is doing for your child and your family, or share tips on preparing a child for college. E-mail diane.murdock@myfloridaprepaid.com

NEW BOARD MEMBER APPOINTED BY GOV. CRIST

Pamela Stephany has been appointed to the Florida Prepaid College Board by Governor Charlie Crist. She brings more than 30 years of experience in investment and financial services. Before her retirement, Ms. Stephany most recently served as the Deputy Manager North America of Credit Suisse Private Advisors. She was Senior Vice President for Bank Julius Baer, and Vice President at Bank of Boston where she worked and lived in Southeast Asia and South America. Her community involvement includes the Broward Library Foundation. She graduated from Georgetown University School of Foreign Service with a bachelor's degree in international finance and commerce.

"My career has taken me to foreign countries and I chair the Southern Florida Chapter of the Explorers Club that conducts global exploration and field research. I am encouraging parents and grandparents to save ahead for college with the Florida Prepaid College Plan and Florida College Investment Plan, so their children and grandchildren will attend college and take advantage of all the opportunities that the world will present to them." - Pamela Stephany

How-To Guide: Preparing Your Child For College



The Early Years

The earlier that parental involvement begins in a child's education, the more powerful the effect. Reading to your child will have an unparalleled impact on her future standardized test scores. Kindergartners who are read to three times a week or more by a family member tend to score in the top 25 percent of standardized tests, according to the National Center for Education Statistics. Studies also show a home environment that encourages learning is more important to student achievement than family income, parents' educational level or cultural background. Help your child organize her time, assist with homework, read to her, and talk regularly with her about school.

"Coming from low-income families, our parents could not afford to pay for college, so we made the decision to give our daughter the opportunity of having a Florida Prepaid College Plan. We started the program about two years ago with the 2+2 Plan. Considering the direction our economy is heading, this was the smartest investment we made for Mariah." **TERESA AND JOSHUA HARMON**, whose daughter Mariah, a third grader, wants to become a biologist.



Middle School

The middle school years are a turning point in your child's life. Middle school may be challenging not only academically, but also socially and emotionally. It is important for parents to support their middle school students by making sure they are staying on top of their class work. Children falling behind now may find it difficult to catch up later.

START STRONG

"If students don't take the right courses in middle school, they may be shut out of the college preparatory track in high school," according to the National Educational Association. Examples of such courses include algebra, foreign languages and computer. These courses will best prepare your child for future Advanced Placement classes, dual enrollment or International Baccalaureate courses in high school.

GET INVOLVED

Encourage your child to join a club, sports team or service organization. If his school does not have a certain club, encourage him to start it himself! While colleges like to see a high GPA and test scores, they also like to see an applicant has been involved in his community and school. Florida State University, University of Florida, New College of Florida and Florida Community College at Jacksonville, for example, also offer summer camps for children interested in music, oceanography, dentistry, crime scene investigation, health and science. For more on such programs, visit http://www.education-world.com/a_curr/curr074.shtml.



"Students whose parents remain involved throughout middle school, high school and even college

have a much greater likelihood of success than those who take a back seat during these very important years. I have a 15-year-old son in high school and I regularly contact his teachers via e-mail to monitor his academics and behavior. It keeps him on his toes!"

Vernon Middle School PRINCIPAL CHRIS BEARD, parent of Christopher, 15, and Rhamon, 5, who are enrolled in the Prepaid College Plan.

High School

Freshman and Sophomore Years

GET COUNSELED

Early in her freshman year, your child should talk to a high school counselor about how to prepare for college. Your child should enroll in classes recommended for college preparation. College admission and scholarships depend not only on grades, but also course selections.

GET SERIOUS

Remember, every year counts! One thing many students do not realize until they start applying for college is how important grades are from day one of high school. Maybe the cute girl in history class would not seem nearly as much of a distraction if your son knew he could not afford to be distracted!

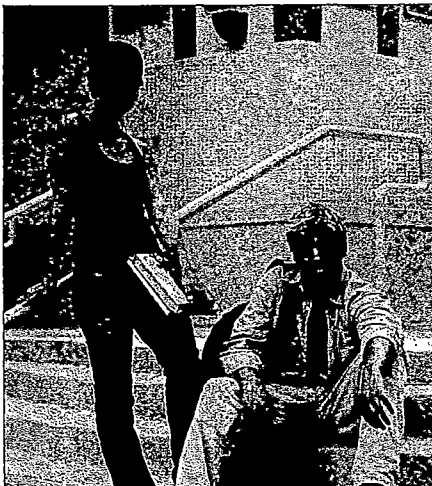
GET TUTORED

If your child feels overwhelmed by schoolwork, consider a tutor. Free mentoring often is provided by colleges and community groups. The Central Florida Community College's College Reach-Out Program (CROP), for example, offers after-school tutoring and test preparation classes.



GET TEST-Y Encourage your child to sharpen his test-taking skills. He can sign up for the SAT Question of the Day at <http://apps.collegeboard.com/quid/question.do>. Your child can register at school to take the practice SAT (PSAT) during his sophomore year, and again in junior year when it is the qualifying test for the National Merit Scholarship. Your child should take college entrance exams, the SAT and/or the ACT, before May of his junior year. Register for the SAT at <http://www.collegeboard.com/student/testing/sat/reg.html>. Register for the ACT at <http://www.actstudent.org/register/index.html>.

Junior Year



BE AWARE

Stay on top of college admission deadlines and requirements. Encourage your child to put various tasks and deadlines on a calendar.

BE TOURISTY

Schedule college tours. Wandering around campus is recommended to get a feel for a prospective college's atmosphere. Your child should chat with students and professors and explore the library and student union.

BE EARLY

If your child has her heart set on a specific college, the end of junior year is the time to begin preparing the application. Colleges often offer two options when applying to college early: early decision and early application. These applications may need to be submitted as early as October of senior year. Early decision plans are binding while early application plans are not.



TIP: The earlier your child takes the SAT and ACT, the more time she has to study and prepare to retake them to raise her scores.

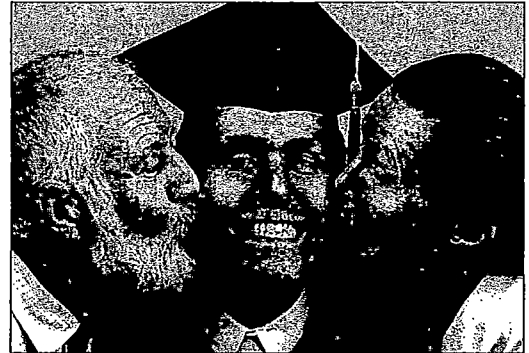
Senior Year

Seniors: It's Your Responsibility Now!

High school seniors should take charge of the application process, with parents standing by for help and advice.



TIP: Don't slump! If you slack off during senior year, you may lose scholarships or colleges may withdraw their offers.



Checklist

August

- Start drafting college essays.

September

- Register by September 9 deadline to take SAT on October 4, 2008. Check on additional deadlines to register for future test dates of SAT and ACT.

October

- Visit with college representatives who come to your school.
- Ask the teachers, coaches, mentors and/or employers with whom you built good relationships to write your college reference letters. Give them at least two weeks to complete the letters.

November-December

- Submit applications to colleges. Competition can be fierce, so make sure you apply to more than one or two.



TIP: Keep a copy of all of application materials you send out to all colleges!

January

- Ask your high school counselor to send your first semester transcripts to schools you have applied to.

February and March

- College response letters may begin arriving.
- Visit college campuses that have invited you to enroll.

April

- Decide which college is best for you.
- Make your final decision and mail the enrollment form and deposit check to your college of choice before May 1.
- Once you have notified the school, let the other colleges that accepted you know of your decision. This frees up space for other students who may have been put on the waiting list.
- Your Florida Prepaid College student ID card will be mailed to you.
- Make sure the school counselor sends your future college your second semester transcripts.
- Send in your housing applications if you plan to stay in a dorm.
- Send in your record of immunizations to your college.

Surviving (and Thriving in)

Financial Aid Timeline for High School Seniors

When it comes to financial aid, time is money. Stay on top of deadlines to maximize the grants and scholarships you can be awarded.

August - September

Talk with your high school counselor about the financial aid process.

October - November

Send college applications early for priority decision for financial assistance.

Male students who will be 18 at the time they complete the Free Application for Federal Student Aid (FAFSA) are required to register with Selective Service to be eligible for federal and state aid. Register at the post office or at www.fafsa.ed.gov

Request a U.S. Department of Education PIN number. The PIN serves as your electronic signature for the FAFSA online.

December

Start gathering all documents necessary to complete the FAFSA. Such documents include current W-2 forms, federal income tax returns and investment records.

Early decision and early action responses arrive this month. If you receive a financial aid award letter, submit your written acceptance of the award.

After the first of this month, you may complete the Florida Financial Aid Application (FFAA) to apply for state grant and scholarship programs, such as Florida Bright Futures. This application must be completed before the end of your senior year.

Families may assume having a tax-free 529 college savings plan like Florida's Prepaid College Plan or College Investment Plan disqualifies their child for financial aid, yet that is not true. Financial aid is provided primarily based on family income, not on assets such

as savings. If you are unsure whether your child will qualify for financial aid, use the Expected Family Contribution (EFC) calculator at www.finaid.org or www.collegeboard.com. "Why think about financial aid when I have already saved for college for my child?" you

may wonder. Well, there are likely to be things beyond tuition and fees such as off-campus housing, transportation, textbooks, a personal computer and late-night pizza that your college savings plan may not cover.

FINANCIAL AID GLOSSARY

EFC: Expected Family Contribution. The EFC is an approximation of the amount your family can contribute to college costs. Your EFC helps determine the aid you receive from state and federal agencies and colleges.

FAFSA: Free Application For Federal Student Aid. The FAFSA is the financial aid application which qualifies applicants for federal, state and institutional financial aid, student grants such as the Pell Grant, work study, and loans. It is highly recommended to complete the FAFSA online. Go to www.fafsa.ed.gov for more information.

FFAA: Florida Financial Aid Application. This is the application for all state-funded financial aid programs, including the Florida Bright Futures Scholarship Program. Go to www.floridastudentfinancialaid.org for more information.

Pell Grant: This grant is a form of federal need-based financial aid, and unlike a loan, the money does not have to be repaid. There is no limit on the number of years a student can receive a Pell Grant, as long as the student remains in a degree program as an undergraduate and does not have a bachelor's degree.

PIN: If you plan to submit the FAFSA online, you should obtain a U.S. Department of Education PIN by going to www.pin.ed.gov. The PIN serves as your electronic signature, and will significantly decrease the processing time of your FAFSA.

SAR: Student Aid Report. After submitting the FAFSA, you will receive your SAR form from the U.S. Department of Education. The SAR contains the data you entered on the FAFSA, the amount of Pell Grant eligibility, if any, and the EFC. You may be required to submit a copy of your SAR when applying for future scholarships.

the Financial Aid Maze



TIP: Fill out the Florida Financial Aid Application (FFAA), required for Bright Futures and other state aid, even if you plan on going to an out-of-state school. Do so just in case you end up coming back to Florida for college. You only get one chance to fill it out, and that chance is in your senior year.

January

Submit tax returns early this year because they are needed to complete the FAFSA. However, you do not need to file your tax return before submitting the FAFSA.

You can submit the FAFSA after January 1. Money awarded through the FAFSA is granted on a first come, first serve basis, so sign and submit it early!

Complete the institutional financial aid application for each college you applied to.

February

Your Student Aid Report (SAR) arrives two to four weeks after you submit the FAFSA. The SAR indicates the amount of Pell Grant eligibility, if any, and the Expected Family Contribution (EFC). If there are errors on the SAR, make corrections and submit them immediately.

March - April

Admissions decisions and financial aid award letters arrive in March or April. If you receive a financial aid award letter from your school of choice, submit your written acceptance of the award.



TIP: Although the financial aid process may seem daunting, don't be intimidated! Millions of students do it each year, and they can all tell you it is well worth the time and slight headache.



Q&A with Erin Dunn, University of South Florida Director of Financial Aid

Q. If you could give high school students a piece of advice when it comes to preparing for the financial aid process, what would it be?

A. Apply early! Sometimes it is hard for high school students to start thinking about college plans at a time when their focus is on prom and high school graduation. Unfortunately, many students wait to apply for financial aid until they are finished with high school. As a result, they may miss out on important state or school deadlines.

Q. The financial aid process can be quite arduous. How can families stay on top of all that needs to be done?

A. The Financial Aid Office at your student's school of choice is there to help you! Rely on our understanding and expertise to help. Just ask!



**FLORIDA
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IN THIS ISSUE:

Our How-To Guide on Preparing Your Child for College is featured in this back to school edition of *College Bound*. Your family has taken the important step of saving ahead for college. The guide may help your family make other smart moves, from talking to your child early about possible careers to steering your high school senior through the college application process. Also in this issue, Chairman Ted Hoepner of the Florida Prepaid College Board shares how purchasing a Prepaid College Plan should give families peace of mind during times of economic uncertainty and rising prices.



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GOOD LUCK TO PREPAID COLLEGE FRESHMEN!

Congratulations on your high school graduation! Before you crack open those college textbooks, set your mind at ease regarding how your Florida Prepaid College Plan will work: each semester, your state university or community college will bill the Prepaid College Board directly for your tuition, and your local fees and dormitory housing if they are covered by your plan. There is no need to advise the Board as to what school you are attending. If you are a prepaid student enrolling at an out-of-state or private school, fill out a Transfer Form, and we will transfer semester by semester an amount equal to the current rates paid to a Florida public university or community college. Find the form at <http://www.florida529plans.com/pdf/pptranformweb.pdf>. If you have questions or problems using your Prepaid College Plan, call 1-800-552-GRAD (4723).

Tuition Differential Fee to Be Charged This Fall

A tuition differential fee will be charged for the first time this fall by Florida's research universities: University of Florida, Florida State University, University of South Florida, University of Central Florida and Florida International University. UCF and FIU this year were added to the list of universities eligible to impose this fee on their newly enrolled students. Beneficiaries of four-year Prepaid College Plan contracts purchased before or as of the 2006-2007 enrollment period are exempt from paying the tuition differential fee. The fee became state law on July 1, 2007. A Prepaid College Plan covering the tuition differential fee is available to new customers. The tuition differential fee is up to 30 or 40 percent of regular tuition, but universities are limited to a combined regular tuition and tuition differential increase of 15 percent a year. The tuition differential fee may be waived for students on need-based financial aid but it is not covered by the Bright Futures scholarship.

Birth of a College System

A new Florida College System was signed into law June 12 by Governor Charlie Crist. Accelerating the trend of community colleges offering baccalaureate degrees, the legislation establishes a system of colleges eligible to grant both two-year and four-year degrees. They are: Chipola College, Daytona State College, Edison College, Indian River State College, Miami Dade College, Northwest Florida State College, Polk College, Santa Fe College, and St. Petersburg College. Tuition at these colleges is required to be lower than at state universities. If a prepaid student enrolls at a four-year state college, credit hours from any prepaid tuition plan can be converted for use there.



OPEN ENROLLMENT BEGINS IN OCTOBER

New Florida Prepaid College Plan prices will be available as of October 20, 2008 and offered through January 31, 2009.